

Craig Friemel
Senior Vice President



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February 20, 1996

Secretary, Interstate Commerce Commission
12th and Constitution Avenue NW
Room 2303
Washington, D.C. 20423

Dear Secretary:

I have enclosed an original and one certified copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the United States Code.

This document is a railroad equipment lease agreement, a primary document, dated the 1st day of November, 1990.

The names and addresses of the parties to the documents are as follows:

Lessor: ITG, Inc.
106 North Main
Victoria, Texas 77901

Lessee: IMC-Agrico Company
(assignee of IMC Fertilizer, Inc.)
One Nelson C. White Parkway
Mundeline, Illinois 60060

A description of the equipment covered by the document is as follows: 134 100-ton capacity covered hopper railway cars, as more particularly described on the list attached hereto as Exhibit A.

A fee of \$21.00 is enclosed. Please return the original and any extra copies not needed by the commission for recordation to Craig G. Friemel at First Victoria National Bank, P. O. Box 1338, Victoria, Texas 77902.

A short summary of the document to appear in the index follows: Railroad Car Lease Agreement between ITG, Inc., 106 North Main, Victoria, Texas, and IMC-Agrico Company (assignee of IMC Fertilizer, Inc.), One Nelson C. White Parkway, Mundeline, Illinois 60060, dated November 1, 1990, and covering 134 100-ton capacity railway cars, initial numbers 9522 through 9540, inclusive, and 12600 through 12714, inclusive.

One DeLeon Plaza
P.O. Box 1338
Victoria, Texas 77902
512/573-6321

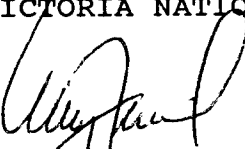
Colony Creek Branch
1206 N. John Stockbauer
Victoria, Texas 77901
512/573-1088

North Branch
7001 N.E. Zac Lentz Pkwy.
Victoria, Texas 77904
512/573-1993

Secretary, Interstate Commerce Commission
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February 20, 1996

Very truly yours,

FIRST VICTORIA NATIONAL BANK


By: Craig G. Friemel
Senior Vice President

STATE OF TEXAS §

COUNTY OF VICTORIA §

This instrument was acknowledged before me on February 22nd, 1996, by Craig G. Friemel, as Senior Vice President of First Victoria National Bank.


Notary Public, State of Texas

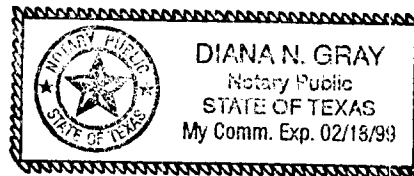


EXHIBIT A

Car Initial Numbers:	9522 through 9540; inclusive 12600 through 12714; inclusive
Car Series Marks:	ITGX
Number of Cars:	115
Capacity of Cars:	100-ton capacity; 4,000 cu. ft.

10870

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

3/4/96

Craig G. Friemel
First Victoria National Bank
P. O. Box 1338
Victoria, Texas 77902

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/4/96 at 4:35PM , and assigned recordation number(s). 19957 and 19958.

Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature Jessie M. Fort

RAILROAD CAR LEASE AGREEMENT

19937

This agreement, No. ITG-2359, made and entered into November 1, 1990 by and between ITG, INC., a Texas Corporation with its principal office and place of business in Victoria, Tx. (herein called "LESSOR") and IMC FERTILIZER, INC. a Delaware Corporation, (herein called "LESSEE").

WITNESSETH:

Description of Leased Cars: 1. LESSOR agrees to furnish to LESSEE, and LESSEE agrees to rent from LESSOR, the railroad cars shown on the Rider No. 1 attached hereto and made a part of hereof, (cars) and such additional Riders as may be added to hereto from time to time by mutual agreement of the parties and signed by each their duly authorized representatives. Each Rider shall set forth a brief description of the car, or cars, car initials and numbers, the Association of American Railroads ("AAR") or Interstate Commerce Commission ("ICC") specifications, cubic capacity, truck capacity, delivery point, rental, term throughout which the cars shall remain in LESSEE's service, and other pertinent information that may be desired by both parties.

Use of cars: 2. LESSEE agrees to use said cars under the following restrictions:

(a) LESSEE agrees such cars shall be used and operated at all times in compliance with all lawful acts, rules, regulations and orders issued by the railroads on which the cars are operated and government agencies.

(b) At the expiration or termination of the rental term of the particular Rider applicable to each such car described in such Rider, LESSEE shall cause said cars to be returned to LESSOR at Victoria, Tx or any other point so designated by LESSOR not exceeding the distance from LESSEE's plant in Florida to Victoria, Tx. freight prepaid by LESSEE.

(c) The LESSEE acknowledges having received and tested sample car ITGX 9500 on LESSEE's lines in Florida. LESSOR warrants that it will deliver all subject cars to LESSEE, in substantially the same condition as ITGX 9500 at the time of the test inspection of that car. Any repairs required to return such cars to the condition of the sample car--ITGX 9500--at the time of testing, shall be made by LESSOR at its expense prior to or at the time of delivery. At the termination of this lease

the cars covered hereby shall be returned to LESSOR in the same condition as received from LESSOR, except for ordinary wear and tear, and are acceptable for transit through interchange by the servicing railroads.

(d) LESSEE agrees the cars will not be altered or modified and no advertising or logos shall be applied to any such car without the approval of LESSOR.

(e) LESSEE agrees the cars are intended only for use in transporting the following commodity: Wet Phosphate Rock

The use of these cars for any other purpose is not permitted without prior written approval of LESSOR, which will not be unreasonably withheld.

(f) LESSEE agrees that the cars will be operated only within the confines of the market area in the United States for Wet Phosphate Rock.

Rent:

3. LESSEE agrees to pay LESSOR one month in advance a monthly rental of \$350.00 per car per month commencing on the first day of the first full month the cars are in service. The first and last monthly payments shall be prorated to include any partial months that the cars may be

in service. Such rental shall be paid monthly to LESSOR in Victoria, Texas or in such other place as LESSOR may hereafter direct in writing.

Term of
Lease:

4. The term of this Lease shall commence the date the cars are accepted by LESSEE and shall terminate no earlier than sixty (60) months from such date, unless this contract is extended or renewed in writing by mutual agreement, or a new contract is executed.

Repair and
Maintenance:

5. After delivery of cars to LESSEE, LESSEE agrees to maintain all cars in accordance with the mechanical requirements specified in the Field Manual published by the AMERICAN ASSOCIATION OF RAILROADS, and to pay all costs of such maintenance and repair as the cars may from time to time require including all costs of repairing damages while such cars are in the possession of LESSEE, shipper, consignee, or agent. LESSEE shall make all contractual arrangements for all repairs notwithstanding who is responsible for the costs thereof. LESSEE shall notify LESSOR within three (3) full business days following knowledge of any damage requiring repairs to any of the cars. However, the rental shall not abate during the period repairs are being made.

If any car, while under the control of the LESSEE, is completely destroyed or, in the opinion of LESSEE and LESSOR, such car's physical condition is such that it cannot be economically repaired to be operated in railroad service, LESSEE will pay LESSOR per Rule 107 of the AAR interchange rules. Upon payment of "depreciated value" this lease will terminate with respect to that car.

Indemnity: 6. LESSEE will indemnify LESSOR against any loss, damage, claim, expense (including attorneys' fees and expenses of litigation) or injury imposed on, incurred by, or asserted against LESSOR arising directly or indirectly out of LESSEE's, its consignee's agents, or shippers' use, lease possession or operation of the cars during the term of the Lease, or by the contents of such cars, however occurring except any loss, liability, claim, damage or expense arising from latent defects or pay any loss, liability, claim, damage or expenses for which a railroad or railroads have assumed full responsibility and have satisfied such responsibility. All indemnities contained in the Agreement shall survive the termination hereof, however same shall occur for a period of one year. Nothing herein shall be construed as

an indemnification against LESSOR's negligence.

Insurance: 7. LESSEE shall, at its own cost and expense, at all times, maintain and furnish LESSOR with evidence of insurance as follows:

(a) General Liability Insurance in the minimum amount of One Million Dollars (\$1,000,000.00) covering any loss or claim for damage arising out of or incurred in connection with the use, maintenance or operation of the cars covered by this Agreement.

(b) LESSEE's obligation to maintain insurance shall continue until the lease thereof is terminated and, if such car is required hereunder to be returned to LESSOR, until such return.

Additional Charges by Railroad: 8. All freight or demurrage or other charges made by a Railroad on account of such cars during the term of this lease after such cars have been delivered to LESSEE pursuant to Paragraph (2) two hereof, shall be paid by LESSEE.

Right of Entry: 9. LESSOR shall have the same rights as LESSEE to enter the property where the cars are used or stored, at LESSOR's own cost and during normal business hours, for the purpose of making car inspections. LESSOR will provide LESSEE 48 hours advance notice for planned inspection.

Payment of Taxes: 10. During the term of the Agreement, LESSEE

shall promptly pay, when due, use, rental, and excise taxes, assessment and other governmental charges, whatsoever, whether payable by LESSOR or LESSEE, on or relating to the use of the cars leased hereunder prorated to the actual time covered by this lease or extensions thereof. If for any reason LESSEE fails to make full and prompt payment of any such charges, LESSOR may, at its option, pay such charges and charge the amount so paid to LESSEE. Any expense incurred by the LESSEE with respect to contesting the applicability of such rental or use tax to this Agreement shall be payable by LESSEE. LESSOR specifically warrants and represents that as of the date of delivery of each and every car all sales, use, rental and excise taxes, personal property taxes assessments and other governmental charges due on such cars have been paid in full and LESSOR agrees to indemnify and hold harmless LESSEE from any obligations for such taxes.

Liens: 11. LESSEE shall not cause or allow any encumbrances or liens to attach to any such cars or otherwise permit a cloud on LESSORS title thereto.

Marking
of Cars: 12. LESSEE shall keep all cars subject to lease free of any markings which might be

interpreted as a claim of ownership.

Remedies: 13. Upon the happening of any of the events of default as hereinafter defined, the LESSOR or its assignee may then, or at any time thereafter, without notice, take possession of the cars and any accessions thereto, wherever same may be found, and remove, keep or dispose of the same and the balance of unpaid rentals shall become due and payable in full. To the extent that any car is re-leased LESSEE shall only be responsible for paying any net rental deficiency during the remaining term of this lease including the cost incurred in obtaining such re-lease. If any step is taken by legal action or otherwise by LESSOR to recover possession of equipment or otherwise enforce this Agreement or to collect monies due hereunder, LESSEE shall pay LESSOR the equivalent of the monies so expended or charges thus incurred in such behalf including all reasonable costs and attorneys fees.

Default: 14. The happening of any of the following events shall be considered an "event of default":

(a) Nonpayment by LESSEE, within ten (10) days after written notice from LESSOR demanding payment thereof.

(b) Failure of LESSEE to comply with, or perform, any of the other material terms and conditions of this Agreement within thirty (30) days after receipt of written notice from LESSOR demanding compliance therewith and performance thereof.

(c) The appointment of a receiver or trustee in bankruptcy for LESSEE or any of its property and the failure by such receiver or trustee to adopt and assume and agree to perform the obligations of LESSEE hereunder within thirty (30) days after such appointment.

Filing:

15. LESSOR intends to cause this Lease to be filed and recorded with the ICC in accordance with Section 1103 of the Interstate Commerce Commission Act. LESSEE shall from time to time do and perform any other act, and execute, acknowledge, deliver, any and all further instruments required by law, or reasonably requested by LESSOR, for the purpose of protecting its title and rights, or for the purpose of carrying out the intention of this Agreement, and LESSEE will promptly furnish to LESSOR certificates or other evidences of all such filing, registering, and recording in form satisfactory to LESSOR.

Inspection
of Cars:

16. LESSEE shall inspect each car and provide

written notice of LESSEE's acceptance of each car. Said acceptance by the LESSEE shall be conclusive evidence (i) of the fit and suitable condition of such car for the purpose of transporting Wet Phosphate Rock then and thereafter loaded therein, and (ii) that it is one of the cars described in the Rider(s). At termination of Lease, a joint inspection will be made; and acceptance thereof by the LESSOR shall be conclusive evidence (i) of the fit and suitable condition of such car as required by Paragraph 2(c) hereof; and (ii) that is one of the cars described in the Rider(s).

- Car 17. LESSOR will have the right to obtain
- Monitoring: information from LESSEE concerning the location and movement of cars subject to this Agreement.
- Notice: 18. All notices provided for herein shall be given in writing and delivered personally, or sent by registered or certified mail, return receipt requested. The effective date of the notice shall be the date personally delivered, or date of delivery shown on the return receipt. The respective addresses for notice shall be the addresses of the parties given in writing at the execution of the Agreement.

Such addresses may be changed by either party giving written notice thereof to the other.

Governing
Law:

19. The terms of this Agreement and all rights and obligations hereunder shall be governed by the laws of the State of Texas, in which state it has been executed and delivered.

Option to
Extend:

20. LESSEE shall have the option to renew and extend this lease for five (5), one-year (1 yr) periods by notifying LESSOR in writing at least ninety (90) days prior to the end of the original term or within ninety (90) days prior to the end of each one (1) year extension thereof.

Assignment:

21. LESSOR shall have the right at any time to sell, assign, pledge or transfer all or any part of this lease and/or the equipment covered thereby. LESSEE shall not have the right to assign its interest in this lease or sub-lease the equipment covered thereby without the prior written consent of LESSOR. Such consent will not be unreasonably withheld.

Entire
Agreement:

22. No other representations, warranties, promises, guarantees, or agreements, oral or written, expressed or implied, have been made by either party hereto with respect to this Agreement, except as expressly provided herein or executed by Letter Agreement contemporaneously with this Agreement.

raneously herewith. This Agreement constitutes the entire Agreement between the parties hereto with respect to the leasing of the rail cars. Any change or modification of this Agreement must be in writing and signed by both parties hereto.

Waiver:

23. Failure of either Party to require performance of any provision of this Agreement shall not affect either Party's right to require full performance thereof at any time thereafter, and the waiver by either party of a breach of any provisions hereof shall not constitute a waiver of a similar breach in the future or of any other breach or nullify the effectiveness of such provision.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers and duly attested, as to the date first above written.

Corporate Seal

I T G, INC. (LESSOR)

ATTEST:

By: 
Its: ^{Asst.} Secretary

By: 
Its: President

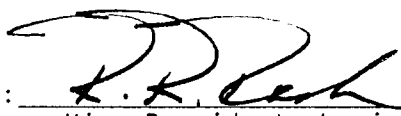

Address:
106 N. Main, Suite 200
P. O. Box 1777
Victoria, Texas 77902

(Corporate Seal)

IMC Fertilizer, Inc.

ATTEST:

By: 
Its: ^{Asst.} Secretary

By:  
Its: Vice President, Logistics & Product Management

Address:
General Office
501 E. Lange St.
Mundeline, IL 60060

Corporate Office
2100 Sanders Road
Northbrook, IL 60062

RIDER NO. 03

To Master Agreement No. ITG-2359

It is hereby agreed that effective February 1, 1992, this Rider shall become a part of Master Car Agreement No. ITG-2359, between IMC Fertilizer, Inc. and ITG, Inc., dated November 1, 1990, and the cars described herein shall be placed in service subject to the terms set forth below:

CAR INITIAL NUMBERS:	9522 thru 9540
CAR OWNER MARKS:	ITGX
CLASS OF CAR:	HM H340
NUMBER OF CARS:	Nineteen (19)
CAPACITY OF CARS:	100-Ton 2300 Cu. Ft.
COMMODITY LIMITATION:	Wet Phosphate Rock
DELIVERY POINT:	West Polk, Florida
TERMS OF RENT:	\$350.00 per car per month payable monthly in advance as provided for in Paragraphs 3 and 4 of Lease ITG-2359.
TERMS:	For a minimum of 60 months as defined in Paragraphs 3 and 4 of Lease ITG-2359.

(Corporate Seal)

ATTEST:

By: *Carmel P. Quinn*
Its: Secretary

ITG, INC.

By: *Michael S. Quinn*
Its: President

(Corporate Seal)

By: *Pete Ansh*
Its: Secretary

IMC Fertilizer, Inc.

By: *R. H. Davis*
Its: Director, Distribution

RIDER NO. 04

To Master Agreement No. ITG-2359

It is hereby agreed that effective February 6, 1996, this Rider shall become a part of Master Car Agreement No. ITG-2359, dated November 1, 1990 between IMC Fertilizer, Inc. subsequently assigned to IMC-AGRICO Company and ITG, INC. and the cars described herein shall be placed in service subject to the terms set forth below:

CAR INITIAL NUMBERS: 12600 thru 12714

CAR SERIES MARKS: ITGX

CLASS OF CAR: LO C113

NUMBER OF CARS: One Hundred Fifteen (115)

CAPACITY OF CARS: 100-ton 4000 cu. ft.

COMMODITY LIMITATION: Diammonium Phosphate

DELIVERY POINT: CSXT Cordele and Jacksonville interchanges

TERMS OF RENT: \$350.00 per car per month
Payable monthly in advance as provided for in Paragraphs 3 & 4 of Lease ITG-2359

TERM: For a minimum of sixty (60) months as defined in Paragraphs 3 and 4 of Lease ITG-2359. Upon termination, Lessee has the option to renew this lease for up to five one-year periods

(Corporate Seal)

I T G, INC.

ATTEST:

By: Conna Perkins
Its: Secretary

By: Michael S. Sargent
Its: President

(Corporate Seal)

IMC-AGRICO COMPANY
By: IMC-Agrico MP, Inc., Its
Managing General Partner

By: P. H. Davis
Its: Gen. Dist.

By: P. A. R. G.
Its: Vice-President

RIDER NO. 05

To Master Agreement No. ITG-2359

It is hereby agreed that effective February 6, 1996, this Rider shall become a part of Master Car Agreement No. ITG-2359, dated November 1, 1990, between IMC Fertilizer, Inc. subsequently assigned to IMC-AGRICO Company and ITG, Inc. and the cars described in Rider No. 04 shall be insured for loss, damage, or destruction subject to the terms set forth below:

INSURANCE

ITG, Inc. will cause the cars to be insured under Lessor's Commercial Inland Marine Policy No. 72 327817 with Northbrook Property and Casualty Insurance Company at the following values:

INSURED VALUES

Year 1	-	\$25,000.00
Year 2	-	\$22,500.00
Year 3	-	\$20,000.00
Year 4	-	\$17,500.00
Year 5	-	\$15,000.00
Year 6	-	\$12,500.00
Year 7 & thereafter	-	\$10,000.00

ITG's rates are reviewed every November 3rd and are subject to be adjusted at that time. Cars added to the policy today will be prorated until November 3rd, promptly invoiced, and paid annually in advance.

Our current policy rate is \$0.65/\$100. evaluation; this equates to \$162.50 per car per year being valued at \$25,000.

It is hereby agreed that ITG will place the cars identified in Rider No. 04 on Lessor's policy and Lessee will pay for such insurance policy costs net cash versus ITG's invoice having supporting verification documents attached thereto.

(Corporate Seal)

I T G, INC.

ATTEST:

By: Connie Fickins
Its: Secretary

By: Michael S. Sargent
Its: President

(Corporate Seal)

IMC-AGRICO COMPANY

By: IMC-Agrico MP, Inc., Its
Managing General

By: W. H. Davis
Its: Dir. Dist.

By: R. A. Sargent Partner
Its: Vice - President

THE STATE OF TEXAS

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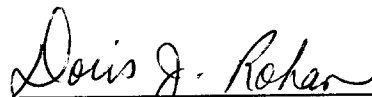
COUNTY OF VICTORIA

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KNOW ALL MEN BY THESE PRESENTS:

I, the undersigned Notary Public, hereby certify that the attached and foregoing 16 pages are a true, correct and authentic copy of the original Railroad Car Lease Agreement #ITG-2359.

SIGNED the 26th day of February, 1996.



Notary Public in and for the
State of Texas

Doris J. Rohan